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The Dun & Bradstreet Corporation

NEWS

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BUSINESS EXECUTIVES PESSIMISTIC ABOUT FIRST-QUARTER 1992

Sales and Profits Expectations At Nine-Year Peacetime Lows

All Industries Affected; Regional Results Mixed

Employment Outlook Weak

NEW YORK, Dec. 19--Business expectations for higher sales and profits in the first quarter of the new year have fallen to a level near the nine-year peacetime low, according to The Dun & Bradstreet Corporation's latest quarterly survey of 3,000 business executives nationwide.

"The outlook for first-quarter 1992 is pessimistic," said Joseph W. Duncan, vice president and chief economist for The Dun & Bradstreet Corporation. "Business executives are less optimistic now than at any peacetime period since the first quarter of 1983. Optimism, in fact, is nearly as low as during the highly uncertain period of the Gulf War.

"The situation is the reverse of what we saw following the 1987 stock market crash," Duncan said. "In 1987 our survey accurately predicted that strong economic growth would continue despite the market's deep setback. Today,

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however, even with a relatively strong stock market and an economic recovery technically underway, business executives are decidedly unenthusiastic about prospects for the future."

Expectations Fall Across the Board

"Business expectations fell across the board, with retailers posting particularly sharp declines in first-quarter sales and profits expectations," Duncan said. "Services, where profits are expected to be flat, was the only sector that did not foresee a further deterioration in profitability."

Exports Up Sharply; Employment Outlook Weakest in Nine Years

The only bright spot in the current survey was a healthy gain in the outlook for first-quarter exports. The index for all firms jumped 11 points to 37 led by a 22 point gain, to 45, in the wholesale sector. Among durable and non-durable goods manufacturers, the export indexes moved from 30 last quarter to 35 and 36, respectively, in the current survey. Services also appear to be holding their own, logging a three-point gain to 27 from 24 last quarter.

"Employment expectations are at a nine-year low," Duncan said. "Overall, employers plan to hire less and cut more in the first quarter of 1992. Only wholesalers indicated a slight improvement in hiring plans."

He also noted that on a regional basis, expectations were equally dour, with only one of the nine U.S. Bureau of the Census Regions more optimistic this quarter than last. Only business executives in the East South Central states expected marginally better sales in the first quarter.

Methodology

In its U.S. Survey of Business Expectations, D&B asked 3,000 business executives in manufacturing, retailing, wholesaling and services, if they expected an increase, decrease, or no change in first-quarter 1992 sales, profits, prices, inventories, employment, new orders and exports. Dun & Bradstreet has been conducting the U.S. Survey of Business Expectations since 1947.

Note to Editors

The D&B Index figures used here represent the net percentage of survey respondents expecting higher sales, profits, etc. The indexes are calculated by subtracting the percentage of respondents predicting decreases from the percentage expecting increases. Unless otherwise noted, the increases and decreases in indexes represent changes from the previous quarter.

Sales Optimism Continues to Fall

The Sales Optimism Index for all firms slipped six more points to 40, down from 46 in last quarter's survey, and from 48 in the third quarter of 1991. The index had hovered in the high sixties during the late 1980s, Duncan noted.

Broken down by industry, sales optimism fell most sharply in the retailing sector, with the index dropping 11

points to 31 from 42. The index had fallen only one point to 42 from 43 in last quarter's survey. "The weak outlook among retailing executives goes beyond seasonality and reflects lagging consumer confidence," Duncan said. "While the first quarter is traditionally a lean time for retailers, who count on strong Holiday sales during the fourth quarter to tide them over, the overall trend of the index is downward."

Other industry results were less dramatic. For the manufacturing sector as a whole, the index slid three points to 44 from 47, with durable goods manufacturers reporting a six-point decline and non-durable goods manufacturers reporting a three-point decline. The index for the wholesale trade sector slid six points to 43 from 49, and the services sector index was down five points to 38 from 43.

On a regional basis, the West North Central region posted the sharpest decline in optimism, with the index down 35 points to 35. The New England, East North Central and South Atlantic regions also registered large declines in sales optimism.

Profit Outlook More Pessimistic

Overall, profit expectations fell five points to 35, with every major industry group except the services sector reporting a decline in profit expectations. As with sales

expectations, retailers were grimmest in their outlook for profits, reflected by a twelve-point decline in the retail profits index.

On a regional basis, profit expectations were mixed, with executives in New England, the Middle Atlantic and Mountain states slightly more optimistic than they were in last quarter's survey. In New England, the profit index was up four points to 28, and in the Middle Atlantic region, the index increased by seven points to 38. The index fell in all other regions, with double-digit declines in the West North Central and the East North Central.

"While the New England and Middle Atlantic regions posted the largest increases in optimism, their indexes are rebounding from much lower levels than those of the other regions," Duncan noted.

Selling Prices Stable

Fewer executives feel that they will be able to pass along price increases to customers, with the overall index for selling prices down two points to 19 from 21. Sixty-seven percent of those surveyed anticipated no change in prices to customers, with 26 percent expecting to increase prices and 7 percent expecting to decrease prices.

"Inflation is not likely to be an issue in the early phases of the recovery and, in view of international

competition, is unlikely to be a serious threat for several quarters," Duncan said.

The Price Optimism Index was down in all major industry sectors, with the sole exception of non-durable goods manufacturing, where the index rose four points to 25 from 21 last quarter.

As with sales and profits, retailers posted the sharpest decline in price expectations, with the index falling six points to 16 from 22. An analysis of the retail data reveals that 76 percent of the respondents reported no change or a decline in prices to customers, with the balance anticipating a first-quarter increase in selling prices.

Inventory Outlook Little Changed

Overall, business executives were only slightly less optimistic about increasing inventories in the first quarter, reflected in a one-point decrease in the inventory index to 7 from 8. Duncan termed this "surprising" given the current low level of inventories and reflects the continued conservatism of the business community.

Inventory expectations were mixed on an industry basis, with only non-durable goods manufacturing and wholesalers expecting higher inventory levels.

Among the Census regions, inventory expectations were also mixed. The New England region reported the sharpest

increase in expectations, up 10 points to 2 from negative 8. The West North Central states experienced the steepest decline, with the index for the region down 14 points to 1 from 15.

Fewer Businesses Plan to Hire

Fewer businesses were optimistic about hiring in the first quarter than in the fourth quarter. The employment index fell two points to 7 from 9, with 16 percent of the respondents saying they will increase their hiring, 75 percent saying they saw no change in their employment outlook, and nine percent reporting that they planned to cut manpower.

On a regional basis, employment expectations were at very low levels in all regions of the country. "The New England region is the worst place in the nation to find a job right now, and it's likely to remain so for some time to come," Duncan said.

Manufacturers Less Optimistic About New Orders

Manufacturers were more pessimistic in their outlook for new orders in the first quarter, with the new orders index for all manufacturing firms slipping eight points to 43 from 51.

Exports Expected to Stay Strong

Duncan noted that exports will continue to be a bright spot in the recovery. Overall, more firms expect to increase exports than last quarter, with the export index increasing 11 points to 37.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $4.8 billion in 1990.

(See Attached Tabular Data)

U.S. SURVEY OF BUSINESS EXPECTATIONS

Conducted by The Dun & Bradstreet Corporation

WHAT U.S. BUSINESS EXECUTIVES EXPECT FOR THE
FIRST QUARTER OF 1992 COMPARED WITH THE FIRST QUARTER OF 1991

(Interview Period: November 4 to 20, 1991)

		All Firms	All Manufacturers	Durables	Non-Durables	Wholesalers	Retailers
Net Sales	Number Reporting:	1,985	770	487	283	619	596
	% Expecting -- Increase	52%	56%	53%	60%	53%	46%
	% Expecting -- No Change	36%	32%	34%	31%	37%	39%
	% Expecting -- Decrease	12%	12%	13%	9%	10%	15%
Net Profits	Number Reporting:	1,822	693	436	257	577	552
	% Expecting -- Increase	47%	52%	49%	57%	46%	41%
	% Expecting -- No Change	41%	37%	38%	35%	45%	44%
	% Expecting -- Decrease	12%	11%	13%	8%	9%	15%
Selling Prices	Number Reporting:	1,856	727	463	264	571	558
	% Expecting -- Increase	26%	27%	25%	30%	29%	24%
	% Expecting -- No Change	67%	66%	66%	65%	65%	68%
	% Expecting -- Decrease	7%	7%	9%	5%	6%	8%
Inventories	Number Reporting:	1,874	728	458	270	569	577
	% Expecting -- Increase	24%	26%	23%	30%	24%	22%
	% Expecting -- No Change	59%	56%	58%	55%	62%	58%
	% Expecting -- Decrease	17%	18%	19%	15%	14%	20%
Employees*	Number Reporting:	1,990	770	487	283	618	602
	% Expecting -- Increase	16%	21%	21%	21%	15%	10%
	% Expecting -- No Change	75%	68%	67%	69%	79%	82%
	% Expecting -- Decrease	9%	11%	12%	10%	6%	8%
New Orders	Number Reporting:		653	427	226		
	% Expecting -- Increase		55%	55%	55%		
	% Expecting -- No Change		33%	33%	34%		
	% Expecting -- Decrease		12%	12%	11%		

* End of quarter

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
U.S. SURVEY OF BUSINESS EXPECTATIONS - ALL CONCERNS
Optimism Index - 1980Q1 to 1992Q1

	SALES	PROFITS	PRICES	INVENTORIES	EMPLOYEES
92Q1	40	35	19	7	7
91Q4	46	40	21	8	9
91Q3	48	47	23	9	11
91Q2 post war	53	52	31	9	14
91Q2 regular	36	36	24	7	10
91Q1	36	34	35	10	8
90Q4	50	43	33	15	11
90Q3	60	53	30	17	17
90Q2	57	54	33	18	16
90Q1	59	53	33	18	16
89Q4	60	54	34	19	17
89Q3	67	61	39	21	22
89Q2	74	69	46	29	23
89Q1	68	60	41	26	24
88Q4	70	67	42	26	22
88Q3	73	65	44	23	25
88Q2	69	64	41	28	23
88Q1	70	63	41	23	26
87Q4	73	64	36	25	23
87Q3	70	66	34	22	24
87Q2	66	62	32	21	18
87Q1	63	56	24	19	19
86Q4	61	57	22	14	17
86Q3	66	62	26	20	18
86Q2	67	62	29	17	21
86Q1	62	55	26	16	18
85Q4	63	54	25	17	17
85Q3	68	62	32	23	18
85Q2	69	62	37	31	24
85Q1	68	61	36	27	19
84Q4	75	68	41	32	25
84Q3	80	75	50	40	27
84Q2	79	73	50	41	27
84Q1	75	67	43	33	24
83Q4	72	62	40	28	20
83Q3	68	59	39	24	18
83Q2	55	46	32	16	12
83Q1	37	29	33	5	1
82Q4	30	20	37	0	-4
82Q3	44	32	28	11	2
82Q2	40	31	55	13	2
82Q1	30	22	61	8	1
81Q4	59	44	70	27	10
81Q3	61	47	79	31	12
81Q2	51	38	78	22	8
81Q1	55	40	78	26	13
80Q4	34	22	74	11	1
80Q3	26	18	69	6	4
80Q2	61	46	82	39	13
80Q1	44	32	77	23	9

This special post-war survey of 300 firms was conducted between March 11-15. The regular second-quarter survey was conducted between February 6-27. The Persian Gulf war ended February 27.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Survey of Business Expectations - United States

Optimism Index by Industry

	Sales	Profits	Prices	Inventories	Employees	New Orders	Exports
All Firms							
1992Q1	40	35	19	7	7		37
1991Q4	46	40	21	8	9		26
1991Q3	48	47	23	9	11		39
1991Q2	36	36	24	7	10		29
1991Q1	36	34	35	10	8		33
1990Q4	50	43	33	15	11		31
1990Q3	60	53	30	17	17		36
1990Q2	57	54	33	18	16		36
1990Q1	59	53	33	18	16		31
1989Q4	60	54	34	19	17		--
1989Q3	67	61	39	21	22		--
1989Q2	74	69	46	29	23		--
1989Q1	68	60	41	26	24		--
1988Q4	70	67	42	26	22		--
All Manufacturing							
1992Q1	44	41	20	8	10	43	35
1991Q4	47	44	21	5	13	51	29
1991Q3	49	49	25	12	15	50	45
1991Q2	39	40	22	8	15	44	34
1991Q1	40	37	37	10	10	39	33
1990Q4	47	44	31	14	15	46	31
1990Q3	66	58	27	15	20	62	38
1990Q2	56	56	30	17	18	52	39
1990Q1	59	54	33	17	20	55	33
1989Q4	60	57	34	19	18	56	--
1989Q3	68	62	37	20	24	62	--
1989Q2	77	68	48	33	29	71	--
1989Q1	70	62	39	28	26	65	--
1988Q4	71	68	43	22	26	67	--
Durable Manufacturing							
1992Q1	40	36	16	4	9	43	35
1991Q4	46	41	20	4	12	45	30
1991Q3	47	48	26	12	15	47	46
1991Q2	37	37	21	6	13	42	27
1991Q1	38	37	32	11	11	37	32
1990Q4	45	44	29	13	13	45	32
1990Q3	63	56	28	18	22	62	38
1990Q2	55	57	28	15	18	53	38
1990Q1	59	54	35	16	17	54	33
1989Q4	58	56	33	19	17	52	--
1989Q3	67	63	35	22	24	60	--
1989Q2	78	70	46	31	30	71	--
1989Q1	69	61	37	26	29	65	--
1988Q4	71	70	43	23	27	67	--
Non-durable Manufacturing							
1992Q1	51	49	25	15	11	44	36
1991Q4	54	50	21	6	17	60	30
1991Q3	54	49	22	9	13	57	44
1991Q2	49	49	22	15	20	52	37
1991Q1	45	41	43	6	12	46	33
1990Q4	53	46	36	17	20	51	29
1990Q3	70	63	27	12	14	63	33
1990Q2	60	54	34	22	18	55	41
1990Q1	60	52	30	20	24	58	29
1989Q4	65	60	34	19	23	63	--
1989Q3	71	57	40	15	24	64	--
1989Q2	78	68	53	40	26	70	--
1989Q1	71	64	43	32	22	65	--
1988Q4	69	59	43	18	20	64	--

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THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Survey of Business Expectations - United States

Optimism Index by Industry

	Sales	Profits	Prices	Inventories	Employees	New Orders	Exports
Wholesale Trade							
1992Q1	43	37	17	10	9		45
1991Q4	49	39	18	9	8		23
1991Q3	53	48	22	5	11		38
1991Q2	35	34	28	4	7		34
1991Q1	41	34	37	14	9		39
1990Q4	54	42	33	13	10		36
1990Q3	59	52	33	18	19		35
1990Q2	57	52	39	21	16		31
1990Q1	61	53	34	24	14		33
1989Q4	65	56	32	21	22		--
1989Q3	67	62	38	18	23		--
1989Q2	74	69	45	23	21		--
1989Q1	67	61	45	25	23		--
1988Q4	69	63	37	28	23		--
Retail Trade							
1992Q1	31	26	16	2	2		n/a
1991Q4	42	38	22	10	4		n/a
1991Q3	43	44	24	12	6		n/a
1991Q2	33	30	25	8	5		26
1991Q1	22	23	31	5	4		25
1990Q4	52	40	39	16	7		18
1990Q3	50	45	30	14	10		28
1990Q2	61	50	31	16	13		27
1990Q1	55	50	30	14	10		10
1989Q4	55	48	38	19	9		--
1989Q3	64	58	46	29	14		--
1989Q2	66	69	45	31	18		--
1989Q1	57	53	40	23	13		--
1988Q4	72	69	45	30	14		--
Services							
1992Q1	38	36	16	3	10		27
1991Q4	43	36	18	4	10		24
1991Q3	47	44	23	10	12		22
1991Q2	41	44	25	9	12		24
1991Q1	42	37	33	10	12		25
1990Q4	46	43	28	8	12		25
1990Q3	57	51	27	15	21		33
1990Q2	59	54	32	19	25		33
1990Q1	58	55	34	17	20		31
1989Q4	58	52	32	16	26		--
1989Q3	68	59	33	12	22		--
1989Q2	73	69	42	14	31		--
1989Q1	67	57	31	12	23		--
1988Q4	--	--	--	--	--		--

n/a = less than 50 responses
-- = not applicable

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

U.S. Survey of Business Expectations - Optimism Index by Census Region

	Sales					Profits					Prices				
Region	1991Q1	1991Q2	1991Q3	1991Q4	1992Q1	1991Q1	1991Q2	1991Q3	1991Q4	1992Q1	1991Q1	1991Q2	1991Q3	1991Q4	1992Q1
New England	23	38	38	39	27	18	38	46	24	28	22	16	18	13	14
Middle Atlantic	36	32	43	38	38	31	31	39	31	38	33	21	22	19	21
East North Central	30	29	49	52	39	36	37	41	46	34	29	31	24	25	23
West North Central	36	38	49	70	35	33	37	48	47	32	38	17	32	18	17
South Atlantic	39	34	52	46	35	34	34	45	39	31	45	20	18	21	14
East South Central	43	34	45	44	45	34	28	38	34	34	31	28	28	32	19
West South Central	52	52	55	55	49	47	51	49	46	41	34	25	27	22	18
Mountain	51	48	49	56	51	40	58	47	45	47	46	34	24	21	32
Pacific	39	40	47	43	41	39	42	47	42	33	31	23	22	17	6
Total U.S.	36	36	48	46	40	34	36	47	40	35	35	24	23	21	19

	Inventories					Employees					New Orders (Pertains to manufacturers only)				
Region	1991Q1	1991Q2	1991Q3	1991Q4	1992Q1	1991Q1	1991Q2	1991Q3	1991Q4	1992Q1	1991Q1	1991Q2	1991Q3	1991Q4	1992Q1
New England	-5	8	-1	-8	2	5	11	11	2	2	40	52	44	47	34
Middle Atlantic	8	9	8	8	6	5	6	8	3	7	37	31	39	40	41
East North Central	14	3	8	6	2	13	9	14	12	10	41	36	53	58	46
West North Central	4	-1	-4	15	1	11	10	4	24	4	28	36	40	51	n/a
South Atlantic	6	0	12	1	5	6	6	12	12	4	36	38	61	54	44
East South Central	19	7	19	20	21	14	5	12	8	13	n/a	n/a	36	n/a	n/a
West South Central	18	18	16	20	15	8	12	14	13	12	53	37	52	50	49
Mountain	22	15	9	2	5	24	22	12	11	16	n/a	n/a	n/a	n/a	n/a
Pacific	7	5	17	10	9	19	18	18	12	8	38	53	54	57	40
Total U.S.	10	7	9	8	7	8	10	11	9	7	39	44	50	51	43

n/a - Less than 50 respondents

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

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The Dun & Bradstreet Business Expectations Survey

Prepared by the Economic Analysis Department

News

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BUSINESS EXECUTIVES OPTIMISTIC ABOUT HIGHER SECOND-QUARTER SALES AND PROFITS

New Orders Regain Strength;

Employment Outlook Improves; Prices Stable

Optimism Up Sharply in Eight of Nine U.S. Census Regions

NEW YORK, March 26--In an across-the-board resurgence of optimism, business executives said they expect higher sales and profits in the second quarter, according to The Dun & Bradstreet Corporation's latest quarterly survey of business executives nationwide.

"Rebounding sharply from a near nine-year low last quarter, the mood of business executives around the nation has grown much more optimistic," said Joseph W. Duncan, vice president and chief economist for The Dun & Bradstreet Corporation. "The turnaround was unequivocal, with virtually all industries and nearly every region of the country expecting stronger sales and profits next quarter.

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"The current survey results represent a strong leading indicator that a turnaround is underway," noted Duncan. "Since it was created in 1947, this survey has proven to be particularly effective at identifying turning points in the business cycle. Second-quarter GDP data, when they become available, will likely confirm the economic turnaround after two quarters of no growth," said Duncan.

Expectations Up in All Industries

"Second-quarter expectations surged across the board," said Duncan. Retailers--the most pessimistic group last quarter--posted the sharpest gains in sales and profit expectations, followed by the services sector, where sales and profits optimism rose to their highest levels in nearly two years.

Employment expectations, while still at low levels, also improved, with services and non-durable goods manufacturers reporting the strongest quarter-to-quarter gains.

On the demand side, Duncan noted that D&B's new orders index had regained all of the strength lost in last quarter's sharp downturn. He also said the outlook for higher U.S. exports remains strong, pointing out that despite a slight decline in D&B's latest export index, the index still hovered midway between its high and low points of the past two years.

"Fears of reigniting inflation are overwrought," added

Duncan. "The outlook for higher prices next quarter is at its lowest point in more than a dozen years."

On a regional basis, results of D&B's latest survey were uniformly optimistic in eight of the nine U.S. Census Regions. Only the Mountain region reported a deterioration in quarter-to-quarter optimism.

Methodology

In its U.S. Survey of Business Expectations, D&B asked 3,000 business executives in manufacturing, retailing, wholesaling and services, if they expected an increase, decrease, or no change in second-quarter 1992 sales, profits, prices, inventories, employment, new orders and exports. Dun & Bradstreet has been conducting its quarterly U.S. Survey of Business Expectations since 1947.

Note to Editors

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Outlook Brightens for Sales and Profits

The second-quarter Sales Optimism Index for all firms increased 12 points to 52, accompanied by a nine-point gain in the Profits Optimism Index to 44. Retailers, the most pessimistic group last quarter, posted the sharpest gains,

with sales optimism up 16 points to 47, and profits optimism up 17 points to 43.

Optimism was also up in the services sector where the second-quarter sales and profits indexes rose sharply. The sales index was up 15 points to 53, and the profits index rose 13 points to 49, the services sector's strongest showing in 18 months. Non-durable goods manufacturers were the only group to report a decline in profit expectations, with the index slipping four points to 45 from 49 last quarter.

"Executives are uniformly positive about second-quarter sales, and except for non-durable goods manufacturers, the outlook for stronger profits is nearly as bullish," said Duncan.

Employment Outlook Improves

Rebounding from its weakest reading in nine years, the employment index posted a modest gain in the latest survey, rising four points to 11 from 7 last quarter. All industry segments were more optimistic about hiring prospects in the coming quarter than they were in last quarter's survey. The services sector reported the sharpest increase in employment expectations, up ten points to 20; followed by non-durable goods manufacturers, up nine points; retailers, up five points; wholesalers up four points; and durable goods manufacturers up two points.

"Job growth is key to a sustainable recovery," said Duncan. "While employment is still well below pre-recession levels, expectations are again moving in the right direction."

He also noted that on a regional basis, employment expectations were equally optimistic, with only one of the nine U.S. Bureau of the Census Regions less optimistic this quarter than last. Only business executives in the Mountain states expected the employment picture to worsen slightly in the second quarter.

Price Expectations at 12-Year Low

The index for selling prices fell one point in the latest survey to 18, its lowest level in more than 12 years. While there was some minor price variability among the durable goods, wholesale and retail sectors, only services and non-durable goods manufacturers reported changes of any significance. The price index for non-durable goods plummeted 13 points to 12 from 25 last quarter. While the price index for services rose 12 points to 28, price pressures remain at very low levels in all other segments.

In line with other regional results, the Mountain States reported the most significant drop in expectations for prices, with the index falling 12 points from 32 to 20. Still, optimism in the Pacific States posted an increase,

up ten points to 16 from 6 in the first quarter of 1992. The West North Central, South Atlantic and West South Central regions all posted seven-point increases in price expectations.

Moderate Inventory Growth Expected

The inventory index for all firms rose five points to 12 from 7 last quarter, indicating a moderate increase in second-quarter inventory levels. Duncan said, "I see nothing worrisome in this inventory buildup, given the unusually low level of inventories that accompanied the recession."

On an industry basis, retailers posted the sharpest gain in second-quarter inventory expectations, as the index rose nine points to 11 from 2 last quarter. Indexes for wholesalers and durable goods manufacturers each rose six points to 18 and 10, respectively, followed by a three-point gain among service firms. Only among manufacturers of non-durable goods did the index fall, slipping two points to 13 from 15 last quarter.

Among the Census regions, inventory expectations rose in all but one region. The Pacific states reported the sharpest increase in expectations, up eight points to 17. While the Middle Atlantic, East North Central and South Atlantic regions each registered six-point gains, the index for the East South Central region was the only one to post

a decline in expected inventory levels, falling three points to a still-strong 18.

Manufacturers More Optimistic About New Orders

Manufacturers were decidedly more optimistic in their second-quarter outlook for new orders, with the index for all manufacturers recovering eight points to 51. Within the manufacturing sector, gains among durable and non-durable goods manufacturers were comparable, rising eight points each, to 51 and 52, respectively.

Outlook for Exports Remains Strong

Despite a four-point drop in the export index for all firms, Duncan said the index--currently at 33--remains strong, hovering between its two-year high and low. "Exports will continue to be a major force in closing the trade gap and sustaining the recovery," he said.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $4.6 billion in 1991.

(See Attached Tabular Data)

U.S. SURVEY OF BUSINESS EXPECTATIONS
Conducted by The Dun & Bradstreet Corporation

WHAT U.S. BUSINESS EXECUTIVES EXPECT FOR THE
SECOND QUARTER OF 1992 COMPARED WITH THE SECOND QUARTER OF 1991

(Interview Period: February 10 to 26, 1992)

		All Firms	All Manufacturers	Durables	Non-Durables	Wholesalers	Retailers
Net Sales	Number Reporting:	1,934	689	477	212	555	690
	% Expecting -- Increase	62%	64%	64%	64%	63%	58%
	% Expecting -- No Change	28%	25%	24%	27%	29%	31%
	% Expecting -- Decrease	10%	11%	12%	8%	8%	11%
Net Profits	Number Reporting:	1,760	632	441	191	502	626
	% Expecting -- Increase	54%	55%	55%	57%	54%	53%
	% Expecting -- No Change	36%	33%	33%	32%	38%	38%
	% Expecting -- Decrease	10%	12%	12%	12%	9%	10%
Selling Prices	Number Reporting:	1,806	643	441	202	515	648
	% Expecting -- Increase	26%	23%	24%	20%	27%	28%
	% Expecting -- No Change	67%	71%	71%	72%	64%	64%
	% Expecting -- Decrease	8%	6%	6%	8%	9%	8%
Inventories*	Number Reporting:	1,832	651	449	202	514	667
	% Expecting -- Increase	27%	26%	27%	26%	27%	28%
	% Expecting -- No Change	58%	58%	57%	62%	62%	55%
	% Expecting -- Decrease	15%	15%	17%	12%	11%	17%
Employees*	Number Reporting:	1,927	686	471	215	555	686
	% Expecting -- Increase	19%	24%	24%	26%	19%	14%
	% Expecting -- No Change	73%	65%	64%	68%	75%	79%
	% Expecting -- Decrease	8%	10%	13%	6%	6%	7%
New Orders	Number Reporting:		606	424	182		
	% Expecting -- Increase		61%	61%	60%		
	% Expecting -- No Change		30%	29%	32%		
	% Expecting -- Decrease		9%	10%	8%		

* End of Quarter

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
U.S. SURVEY OF BUSINESS EXPECTATIONS - ALL CONCERNS
Optimism Index - 198001 to 199202

	SALES	PROFITS	PRICES	INVENTORIES	EMPLOYEES
9202	52	44	18	12	11
9201	40	35	19	7	7
9104	46	40	21	8	9
9103	48	47	23	9	11
9102 post war	53	52	31	9	14
9102 regular	36	36	24	7	10
9101	36	34	35	10	8
9004	50	43	33	15	11
9003	60	53	30	17	17
9002	57	54	33	18	16
9001	59	53	33	18	16
8904	60	54	34	19	17
8903	67	61	39	21	22
8902	74	69	46	29	23
8901	68	60	41	26	24
8804	70	67	42	26	22
8803	73	65	44	23	25
8802	69	64	41	28	23
8801	70	63	41	23	26
8704	73	64	36	25	23
8703	70	66	34	22	24
8702	66	62	32	21	18
8701	63	56	24	19	19
8604	61	57	22	14	17
8603	66	62	26	20	18
8602	67	62	29	17	21
8601	62	55	26	16	18
8504	63	54	25	17	17
8503	68	62	32	23	18
8502	69	62	37	31	24
8501	68	61	36	27	19
8404	75	68	41	32	25
8403	80	75	50	40	27
8402	79	73	50	41	27
8401	75	67	43	33	24
8304	72	62	40	28	20
8303	68	59	39	24	18
8302	55	46	32	16	12
8301	37	29	33	5	1
8204	30	20	37	0	-4
8203	44	32	28	11	2
8202	40	31	55	13	2
8201	30	22	61	8	1
8104	59	44	70	27	10
8103	61	47	79	31	12
8102	51	38	78	22	8
8101	55	40	78	26	13
8004	34	22	74	11	1
8003	26	18	69	6	4
8002	61	46	82	39	13
8001	44	32	77	23	9

A special post-war survey of 300 firms was conducted March 11-15, 1991. The regular second-quarter survey was conducted between February 6-27. The Persian Gulf war ended February 27.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Survey of Business Expectations - United States

Optimism Index by Industry

	Sales	Profits	Prices	Inventories	Employees	New Orders	Exports
All Firms							
1992Q2	52	44	18	12	11		33
1992Q1	40	35	19	7	7		37
1991Q4	46	40	21	8	9		26
1991Q3	48	47	23	9	11		39
1991Q2	36	36	24	7	10		29
1991Q1	36	34	35	10	8		33
1990Q4	50	43	33	15	11		31
1990Q3	60	53	30	17	17		36
1990Q2	57	54	33	18	16		36
1990Q1	59	53	33	18	16		31
1989Q4	60	54	34	19	17		--
1989Q3	67	61	39	21	22		--
1989Q2	74	69	46	29	23		--
1989Q1	68	60	41	26	24		--
1988Q4	70	67	42	26	22		--
All Manufacturing							
1992Q2	53	43	16	11	14	51	32
1992Q1	44	41	20	8	10	43	35
1991Q4	47	44	21	5	13	51	29
1991Q3	49	49	25	12	15	50	45
1991Q2	39	40	22	8	15	44	34
1991Q1	40	37	37	10	10	39	33
1990Q4	47	44	31	14	15	46	31
1990Q3	66	58	27	15	20	62	38
1990Q2	56	56	30	17	18	52	39
1990Q1	59	54	33	17	20	55	33
1989Q4	60	57	34	19	18	56	--
1989Q3	68	62	37	20	24	62	--
1989Q2	77	68	48	33	29	71	--
1989Q1	70	62	39	28	26	65	--
1988Q4	71	68	43	22	26	67	--
Durable Manufacturing							
1992Q2	52	43	18	10	11	51	33
1992Q1	40	36	16	4	9	43	35
1991Q4	46	41	20	4	12	45	30
1991Q3	47	48	26	12	15	47	46
1991Q2	37	37	21	6	13	42	27
1991Q1	38	37	32	11	11	37	32
1990Q4	45	44	29	13	13	45	32
1990Q3	63	56	28	18	22	62	38
1990Q2	55	57	28	15	18	53	38
1990Q1	59	54	35	16	17	54	33
1989Q4	58	56	33	19	17	52	--
1989Q3	67	63	35	22	24	60	--
1989Q2	78	70	46	31	30	71	--
1989Q1	69	61	37	26	29	65	--
1988Q4	71	70	43	23	27	67	--
Non-durable Manufacturing							
1992Q2	56	45	12	13	20	52	28
1992Q1	51	49	25	15	11	44	36
1991Q4	54	50	21	6	17	60	30
1991Q3	54	49	22	9	13	57	44
1991Q2	49	49	22	15	20	52	37
1991Q1	45	41	43	6	12	46	33
1990Q4	53	46	36	17	20	51	29
1990Q3	70	63	27	12	14	63	33
1990Q2	60	54	34	22	18	55	41
1990Q1	60	52	30	20	24	58	29
1989Q4	65	60	34	19	23	63	--
1989Q3	71	57	40	15	24	64	--
1989Q2	78	68	53	40	26	70	--
1989Q1	71	64	43	32	22	65	--
1988Q4	69	59	43	18	20	64	--

Continued on following page

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Survey of Business Expectations - United States

Optimism Index by Industry

	Sales	Profits	Prices	Inventories	Employees	New Orders	Exports
Wholesale Trade							
1992Q2	55	45	18	16	13		45
1992Q1	43	37	17	10	9		45
1991Q4	49	39	18	9	8		23
1991Q3	53	48	22	5	11		38
1991Q2	35	34	28	4	7		34
1991Q1	41	34	37	14	9		39
1990Q4	54	42	33	13	10		36
1990Q3	59	52	33	18	19		35
1990Q2	57	52	39	21	16		31
1990Q1	61	53	34	24	14		33
1989Q4	65	56	32	21	22		--
1989Q3	67	62	38	18	23		--
1989Q2	74	69	45	23	21		--
1989Q1	67	61	45	25	23		--
1988Q4	69	63	37	28	23		--
Retail Trade							
1992Q2	47	43	20	11	7		n/a
1992Q1	31	26	16	2	2		n/a
1991Q4	42	38	22	10	4		n/a
1991Q3	43	44	24	12	6		n/a
1991Q2	33	30	25	8	5		26
1991Q1	22	23	31	5	4		25
1990Q4	52	40	39	16	7		18
1990Q3	50	45	30	14	10		28
1990Q2	61	50	31	16	13		27
1990Q1	55	50	30	14	10		10
1989Q4	55	48	38	19	9		--
1989Q3	64	58	46	29	14		--
1989Q2	66	69	45	31	18		--
1989Q1	57	53	40	23	13		--
1988Q4	72	69	45	30	14		--
Services							
1992Q2	53	49	28	6	20		35
1992Q1	38	36	16	3	10		27
1991Q4	43	36	18	4	10		24
1991Q3	47	44	23	10	12		22
1991Q2	41	44	25	9	12		24
1991Q1	42	37	33	10	12		25
1990Q4	46	43	28	8	12		25
1990Q3	57	51	27	15	21		33
1990Q2	59	54	32	19	25		33
1990Q1	58	55	34	17	20		31
1989Q4	58	52	32	16	26		--
1989Q3	68	59	33	12	22		--
1989Q2	73	69	42	14	31		--
1989Q1	67	57	31	12	23		--
1988Q4	--	--	--	--	--		--

n/a = less than 50 responses
-- = not applicable

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

U.S. Survey of Business Expectations - Optimism Index by Census Region

Region	Sales 1991Q2	1991Q3	1991Q4	1992Q1	1992Q2	Profits 1991Q2	1991Q3	1991Q4	1992Q1	1992Q2	Prices 1991Q2	1991Q3	1991Q4	1992Q1	1992Q2
New England	38	38	39	27	38	38	46	24	28	35	16	18	13	14	9
Middle Atlantic	32	43	38	38	43	31	39	31	38	41	21	22	19	21	17
East North Central	29	49	52	39	52	37	41	46	34	44	31	24	25	23	16
West North Central	38	49	70	35	46	37	48	47	32	40	17	32	18	17	24
South Atlantic	34	52	46	35	58	34	45	39	31	47	20	18	21	14	21
East South Central	34	45	44	45	66	28	38	34	34	52	28	28	32	19	23
West South Central	52	55	55	49	55	51	49	46	41	51	25	27	22	18	25
Mountain	48	49	56	51	42	58	47	45	47	34	34	24	21	32	20
Pacific	40	47	43	41	54	42	47	42	33	46	23	22	17	6	16
Total U.S.	36	48	46	40	52	36	47	40	35	44	24	23	21	19	18

Region	Inventories 1991Q2	1991Q3	1991Q4	1992Q1	1992Q2	Employees 1991Q2	1991Q3	1991Q4	1992Q1	1992Q2
New England	8	-1	-8	2	2	11	11	2	2	10
Middle Atlantic	9	8	8	6	12	6	8	3	7	10
East North Central	3	8	6	2	8	9	14	12	10	11
West North Central	-1	-4	15	1	5	10	4	24	4	15
South Atlantic	0	12	1	5	11	6	12	12	4	15
East South Central	7	19	20	21	18	5	12	8	13	13
West South Central	18	16	20	15	16	12	14	13	12	12
Mountain	15	9	2	5	7	22	12	11	16	9
Pacific	5	17	10	9	17	18	18	12	8	16
Total U.S.	7	9	8	7	12	10	11	9	7	11

n/a = Less than 50 respondents

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

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The Dun & Bradstreet Corporation

NEWS

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EMBARGOED
For Broadcast On or After
5 p.m., Wednesday, June 17;
For Editions On or After
Thursday, June 18.

LATEST D&B SURVEY FINDS SALES EXPECTATIONS AT HIGHEST LEVEL SINCE 1989

Manufacturers Most Optimistic;
Expect Sharply Higher Sales, Profits and Employment

Profit Expectations Flat in Retail and Services

NEW YORK, June 18--Business expectations for higher third-quarter sales rose sharply above recession levels to their highest point in three years, according to The Dun & Bradstreet Corporation's latest quarterly survey of business executives nationwide.

"The economic recovery is now firmly reflected in business order books, leading to improved business confidence," said Joseph W. Duncan, vice president and chief economist for The Dun & Bradstreet Corporation. "Every major industry sector and nearly every U.S. Census region expect stronger sales next quarter.

"In addition, the employment outlook is extremely positive. Executives' optimism about employment gains rose in every region and every industry, confirming D&B's earlier Dun's 5,000 Employment Survey, which forecasted 1.9 million new jobs in 1992."

-MORE-

Manufacturing Sector "Driving Force" Behind Recovery

Duncan noted that manufacturers were the most optimistic about gains in the upcoming quarter, primarily due to a sharp increase among non-durable goods manufacturers.

"The manufacturing sector has been the driving force behind the economic recovery," said Duncan. "Most manufacturers are confident that industry conditions will continue to improve."

Among all manufacturers, expectations for third-quarter sales, profits, inventories, employees and new orders rose sharply. However, expectations for increased exports were unchanged.

"The exports index is not moving," said Duncan. "Without a boost in export activity, the pace of the recovery will remain slow."

Retail, Services Industries Still Experience Recessionary Pressures

Expectations for higher third-quarter sales among the services, retail and wholesale trade industries also moved higher. However, Duncan noted that the services and retail sectors reported little or no change in profits optimism.

"While the recovery is in place, there is still lingering evidence of recessionary pressures squeezing profit margins, particularly in the service industry."

Regional Results Mixed: New England Outlook Improves; East South Central, Pacific Less Bullish

Overall, sales optimism was up or flat in seven of the nine U.S. Bureau of the Census regions compared with the second-quarter outlook.

"The New England states showed the greatest increase in optimism, indicating that the worst is most likely over," said Duncan. "However, optimism in the East South Central and Pacific regions slipped, following a second-quarter gain, underscoring the difficult business climate some states still face."

Methodology

In its latest U.S. Survey of Business Expectations, conducted from May 11 to May 27, D&B asked approximately 2,000 business executives in manufacturing, retailing, wholesaling and services, if they expected an increase, decrease, or no change in third-quarter 1992 sales, profits, prices, inventories, employment, new orders and exports. The regional results are based on a sample of 3,000. Dun & Bradstreet has been conducting its quarterly U.S. Survey of Business Expectations since 1947.

Note to Editors

The D&B Index figures used here represent the net percentage of survey respondents expecting higher sales, profits, etc. The indexes are calculated by subtracting the percentage of respondents expecting decreases from the percentage expecting increases. Unless otherwise noted, the increases and decreases in indexes represent changes from the previous quarter.

Sales Optimism At Highest Level in Three Years

The third-quarter Sales Optimism Index for all firms increased nine points to 61 from 52 in the second quarter. Manufacturers posted the sharpest gain, up 12 points to 65, driven in large part by a 14-point jump among non-durable goods manufacturers. Durable goods manufacturers posted a 10-point increase.

Expectations for higher third-quarter sales among retailers rose eight points to 55, the highest level since the second quarter of 1990. Third-quarter sales optimism also increased among wholesalers and service firms, with a five-point gain for both indexes.

Duncan noted that on a regional basis, sales expectations were mixed. The sharpest gain in optimism was recorded in New England, up 18 points to 56 from 38; followed closely by the West North Central region, up 16 points to 62. The sales optimism index increased 13 points in both the Middle Atlantic and Mountain states. However, the East South Central and the Pacific regions reported decreases in third-quarter sales optimism, while expectations remained unchanged in the West South Central region.

Profits: Manufacturers Expect Profits to Increase

The third-quarter Profits Optimism Index for all firms increased eight points to 52. Manufacturers' expectations for higher profits jumped 17 points to 60, with non-durable

goods manufacturers' expectations up 19 points and durable goods manufacturers up 16.

Expectations for higher third-quarter profits among wholesalers climbed eight points to 53. Retailers' optimism remained unchanged, as did optimism in the services sector.

On a regional basis, third-quarter profit expectations in the West North Central states posted the greatest increase, up 13 points to 53. The Profits Optimism Index for the New England and Mountain regions posted 11-point increases, and the index for the East North Central states increased by 10 points. The Profits Optimism Index in the Middle Atlantic, South Atlantic and the Pacific states rose six points, while optimism in the East South Central states remained unchanged.

Prices: Slightly More Firms Expect Higher Prices, But Inflation Expected to Stay in Check

Among all firms, expectations for higher third-quarter prices increased three points to 21.

"While most firms expect to raise prices in the third quarter, the increase is modest and the index remains at a relatively low level," said Duncan. "It looks like inflation will stay in check as the recovery unfolds."

Expectations for higher prices among manufacturers increased three points to 19, largely driven by a

seven-point increase among non-durable goods manufacturers. Retailers' expectations increased five points, while expectations in the services sector fell seven points.

Five of the nine U.S. Bureau of the Census regions expected decreases in third-quarter prices. The steepest decline was reported in the West South Central states, down 10 points. The East North Central states reported the sharpest increase, up eight points.

Inventories: Manufacturers Restocking to Meet Demand

Expectations among manufacturers for higher third-quarter inventories jumped nine points to 20. Expectations among non-durable goods manufacturers increased 11 points and durable goods manufacturers posted an eight-point increase.

"During the recession, most manufacturers kept inventories at very low levels, and they are now expecting to restock to meet demand," said Duncan.

On a regional basis, inventory expectations were mixed. The New England states reported the sharpest increase, up 15 points to 17. Firms in the South Atlantic region also expect a large increase in inventories, with the index up 14 points.

Employment: Outlook Strong in Most Regions

The third-quarter Employment Optimism Index for all

firms increased six points to 17, the highest level since the third quarter of 1990. Employment expectations among manufacturers jumped 11 points to 25. Wholesalers' and retailers' expectations increased two and three points, respectively, while services' optimism rose two points.

All nine U.S. Bureau of the Census regions reported increases in employment optimism. The East South Central states posted the sharpest increase in expectations, up 14 points to 27; followed by the Mountain states, up 10 points to 19.

New Orders Drive Manufacturers' Optimism

The New Orders Optimism Index among manufacturers increased 15 points to 66. Expectations among durable goods manufacturers increased 13 points, and optimism among non-durable goods manufacturers rose 17 points.

Exports Stall

"The export outlook is the one weak spot in the current survey," said Duncan. "Until there is a strong rebound in export activity, economic growth will remain slow."

Duncan noted that during 1990 and 1991 exports were one of the strongest components of the economy. Further growth in exports is needed to get economic growth at robust levels.

The third-quarter Export Optimism Index for all firms slipped one point to 32, due to declines among durable goods manufacturers and wholesalers.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $4.6 billion in 1991.

(See Attached Tabular Data)

June 17, 1992

U.S. SURVEY OF BUSINESS EXPECTATIONS
Conducted by The Dun & Bradstreet Corporation

WHAT U.S. BUSINESS EXECUTIVES EXPECT FOR THE
THIRD QUARTER OF 1992 COMPARED WITH THE THIRD QUARTER OF 1991

(Interview Period: May 11 to 27, 1992)

		All Firms	All Manufacturers	Manufacturers Durables	Manufacturers Non-Durables	Wholesalers	Retailers
Net Sales	Number Reporting:	1,913	717	470	247	563	633
	% Expecting -- Increase	67%	70%	68%	73%	67%	63%
	% Expecting -- No Change	27%	25%	26%	24%	26%	29%
	% Expecting -- Decrease	6%	5%	6%	3%	7%	8%
Net Profits	Number Reporting:	1,768	658	431	227	527	583
	% Expecting -- Increase	59%	65%	65%	67%	61%	51%
	% Expecting -- No Change	34%	30%	29%	30%	31%	41%
	% Expecting -- Decrease	7%	5%	6%	3%	8%	8%
Selling Prices	Number Reporting:	1,795	674	439	235	532	589
	% Expecting -- Increase	26%	23%	23%	24%	25%	30%
	% Expecting -- No Change	69%	73%	74%	71%	68%	65%
	% Expecting -- Decrease	5%	4%	3%	5%	7%	5%
Inventories*	Number Reporting:	1,811	669	440	229	535	607
	% Expecting -- Increase	29%	30%	29%	33%	30%	27%
	% Expecting -- No Change	59%	60%	60%	58%	57%	60%
	% Expecting -- Decrease	12%	10%	11%	9%	13%	13%
Employees*	Number Reporting:	1,904	713	468	245	566	625
	% Expecting -- Increase	23%	31%	31%	29%	21%	15%
	% Expecting -- No Change	71%	63%	61%	67%	73%	80%
	% Expecting -- Decrease	6%	6%	8%	4%	6%	5%
New Orders	Number Reporting:		619	421	198		
	% Expecting -- Increase		70%	69%	72%		
	% Expecting -- No Change		26%	26%	25%		
	% Expecting -- Decrease		4%	5%	3%		

* End of Quarter

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
U.S. SURVEY OF BUSINESS EXPECTATIONS - ALL CONCERNS
Optimism Index - 1980Q1 to 1992Q3

	SALES	PROFITS	PRICES	INVENTORIES	EMPLOYEES
92Q3	61	52	21	17	17
92Q2	52	44	18	12	11
92Q1	40	35	19	7	7
91Q4	46	40	21	8	9
91Q3	48	47	23	9	11
91Q2 post war	53	52	31	9	14
91Q2 regular	36	36	24	7	10
91Q1	36	34	35	10	8
90Q4	50	43	33	15	11
90Q3	60	53	30	17	17
90Q2	57	54	33	18	16
90Q1	59	53	33	18	16
89Q4	60	54	34	19	17
89Q3	67	61	39	21	22
89Q2	74	69	46	29	23
89Q1	68	60	41	26	24
88Q4	70	67	42	26	22
88Q3	73	65	44	23	25
88Q2	69	64	41	28	23
88Q1	70	63	41	23	26
87Q4	73	64	36	25	23
87Q3	70	66	34	22	24
87Q2	66	62	32	21	18
87Q1	63	56	24	19	19
86Q4	61	57	22	14	17
86Q3	66	62	26	20	18
86Q2	67	62	29	17	21
86Q1	62	55	26	16	18
85Q4	63	54	25	17	17
85Q3	68	62	32	23	18
85Q2	69	62	37	31	24
85Q1	68	61	36	27	19
84Q4	75	68	41	32	25
84Q3	80	75	50	40	27
84Q2	79	73	50	41	27
84Q1	75	67	43	33	24
83Q4	72	62	40	28	20
83Q3	68	59	39	24	18
83Q2	55	46	32	16	12
83Q1	37	29	33	5	1
82Q4	30	20	37	0	-4
82Q3	44	32	28	11	2
82Q2	40	31	55	13	2
82Q1	30	22	61	8	1
81Q4	59	44	70	27	10
81Q3	61	47	79	31	12
81Q2	51	38	78	22	8
81Q1	55	40	78	26	13
80Q4	34	22	74	11	1
80Q3	26	18	69	6	4
80Q2	61	46	82	39	13
80Q1	44	32	77	23	9

A special post-war survey of 300 firms was conducted March 11-15, 1991. The regular second-quarter survey was conducted between February 6-27. The Persian Gulf war ended February 27.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Survey of Business Expectations - United States

Optimism Index by Industry

	Sales	Profits	Prices	Inventories	Employees	New Orders	Exports
All Firms							
1992Q3	61	52	21	17	17		32
1992Q2	52	44	18	12	11		33
1992Q1	40	35	19	7	7		37
1991Q4	46	40	21	8	9		26
1991Q3	48	47	23	9	11		39
1991Q2	36	36	24	7	10		29
1991Q1	36	34	35	10	8		33
1990Q4	50	43	33	15	11		31
1990Q3	60	53	30	17	17		36
1990Q2	57	54	33	18	16		36
1990Q1	59	53	33	18	16		31
1989Q4	60	54	34	19	17		--
1989Q3	67	61	39	21	22		--
1989Q2	74	69	46	29	23		--
1989Q1	68	60	41	26	24		--
All Manufacturing							
1992Q3	65	59	20	20	25	66	32
1992Q2	53	43	16	11	14	51	32
1992Q1	44	41	20	8	10	43	35
1991Q4	47	44	21	5	13	51	29
1991Q3	49	49	25	12	15	50	45
1991Q2	39	40	22	8	15	44	34
1991Q1	40	37	37	10	10	39	33
1990Q4	47	44	31	14	15	46	31
1990Q3	66	58	27	15	20	62	38
1990Q2	56	56	30	17	18	52	39
1990Q1	59	54	33	17	20	55	33
1989Q4	60	57	34	19	18	56	--
1989Q3	68	62	37	20	24	62	--
1989Q2	77	68	48	33	29	71	--
1989Q1	70	62	39	28	26	65	--
Durable Manufacturing							
1992Q3	62	59	19	18	23	64	32
1992Q2	52	43	18	10	11	51	33
1992Q1	40	36	16	4	9	43	35
1991Q4	46	41	20	4	12	45	30
1991Q3	47	48	26	12	15	47	46
1991Q2	37	37	21	6	13	42	27
1991Q1	38	37	32	11	11	37	32
1990Q4	45	44	29	13	13	45	32
1990Q3	63	56	28	18	22	62	38
1990Q2	55	57	28	15	18	53	38
1990Q1	59	54	35	16	17	54	33
1989Q4	58	56	33	19	17	52	--
1989Q3	67	63	35	22	24	60	--
1989Q2	78	70	46	31	30	71	--
1989Q1	69	61	37	26	29	65	--
Non-durable Manufacturing							
1992Q3	70	64	19	23	25	69	33
1992Q2	56	45	12	13	20	52	28
1992Q1	51	49	25	15	11	44	36
1991Q4	54	50	21	6	17	60	30
1991Q3	54	49	22	9	13	57	44
1991Q2	49	49	22	15	20	52	37
1991Q1	45	41	43	6	12	46	33
1990Q4	53	46	36	17	20	51	29
1990Q3	70	63	27	12	14	63	33
1990Q2	60	54	34	22	18	55	41
1990Q1	60	52	30	20	24	58	29
1989Q4	65	60	34	19	23	63	--
1989Q3	71	57	40	15	24	64	--
1989Q2	78	68	53	40	26	70	--
1989Q1	71	64	43	32	22	65	--

Continued on following page

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Survey of Business Expectations - United States

Optimism Index by Industry

	Sales	Profits	Prices	Inventories	Employees	New Orders	Exports
Wholesale Trade							
1992Q3	60	53	18	17	15		35
1992Q2	55	45	18	16	13		45
1992Q1	43	37	17	10	9		45
1991Q4	49	39	18	9	8		23
1991Q3	53	48	22	5	11		38
1991Q2	35	34	28	4	7		34
1991Q1	41	34	37	14	9		39
1990Q4	54	42	33	13	10		36
1990Q3	59	52	33	18	19		35
1990Q2	57	52	39	21	16		31
1990Q1	61	53	34	24	14		33
1989Q4	65	56	32	21	22		--
1989Q3	67	62	38	18	23		--
1989Q2	74	69	45	23	21		--
1989Q1	67	61	45	25	23		--
Retail Trade							
1992Q3	55	43	25	14	10		11
1992Q2	47	43	20	11	7		n/a
1992Q1	31	26	16	2	2		n/a
1991Q4	42	38	22	10	4		n/a
1991Q3	43	44	24	12	6		n/a
1991Q2	33	30	25	8	5		26
1991Q1	22	23	31	5	4		25
1990Q4	52	40	39	16	7		18
1990Q3	50	45	30	14	10		28
1990Q2	61	50	31	16	13		27
1990Q1	55	50	30	14	10		10
1989Q4	55	48	38	19	9		--
1989Q3	64	58	46	29	14		--
1989Q2	66	69	45	31	18		--
1989Q1	57	53	40	23	13		--
Services							
1992Q3	58	49	21	13	22		38
1992Q2	53	49	28	6	20		35
1992Q1	38	36	16	3	10		27
1991Q4	43	36	18	4	10		24
1991Q3	47	44	23	10	12		22
1991Q2	41	44	25	9	12		24
1991Q1	42	37	33	10	12		25
1990Q4	46	43	28	8	12		25
1990Q3	57	51	27	15	21		33
1990Q2	59	54	32	19	25		33
1990Q1	58	55	34	17	20		31
1989Q4	58	52	32	16	26		--
1989Q3	68	59	33	12	22		--
1989Q2	73	69	42	14	31		--
1989Q1	67	57	31	12	23		--

n/a = less than 50 responses
-- = not applicable

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

U.S. Survey of Business Expectations - Optimism Index by Census Region

Region	Sales 1991Q3	1991Q4	1992Q1	1992Q2	1992Q3	Profits 1991Q3	1991Q4	1992Q1	1992Q2	1992Q3	Prices 1991Q3	1991Q4	1992Q1	1992Q2	1992Q3
New England	38	39	27	38	56	46	24	28	35	44	18	13	14	9	13
Middle Atlantic	43	38	38	43	56	39	31	38	41	47	22	19	21	17	16
East North Central	49	52	39	52	60	41	46	34	44	54	24	25	23	16	24
West North Central	49	70	35	46	62	48	47	32	40	53	32	18	17	24	31
South Atlantic	52	46	35	58	59	45	39	31	47	53	18	21	14	21	17
East South Central	45	44	45	66	61	38	34	34	52	52	28	32	19	23	20
West South Central	55	55	49	55	55	49	46	41	51	53	27	22	18	25	15
Mountain	49	56	51	42	55	47	45	47	34	45	24	21	32	20	19
Pacific	47	43	41	54	53	47	42	33	46	50	22	17	6	16	19
Total U.S.	48	46	40	52	61	47	40	35	44	52	23	21	19	18	21

Region	Inventories 1991Q3	1991Q4	1992Q1	1992Q2	1992Q3	Employees 1991Q3	1991Q4	1992Q1	1992Q2	1992Q3
New England	-1	-8	2	2	17	11	2	2	10	13
Middle Atlantic	8	8	6	12	11	8	3	7	10	11
East North Central	8	6	2	8	14	14	12	10	11	20
West North Central	-4	15	1	5	14	4	24	4	15	19
South Atlantic	12	1	5	11	25	12	12	4	15	21
East South Central	19	20	21	18	16	12	8	13	13	27
West South Central	16	20	15	16	19	14	13	12	12	18
Mountain	9	2	5	7	15	12	11	16	9	19
Pacific	17	10	9	17	15	18	12	8	16	18
Total U.S.	9	8	7	12	17	11	9	7	11	17

n/a = Less than 50 respondents

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

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The Dun & Bradstreet Corporation

The Dun & Bradstreet Business Expectations Survey

Prepared by the Economic Analysis Department

News

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LATEST D&B SURVEY FINDS BUSINESS OPTIMISM WANES

Fourth-Quarter Expectations for Higher Sales and Profits Slip From Third-Quarter Levels

Optimism Remains Firm Among Retailers

NEW YORK, Oct. 1--Business expectations for higher sales and profits in the fourth quarter fell slightly from last quarter's highs but remain above recession levels, according to The Dun & Bradstreet Corporation's latest quarterly survey of business executives nationwide.

"Business executives remain cautious," said Joseph W. Duncan, vice president, corporate economist and chief statistician for D&B. "Despite recent signs of a building economic recovery, the survey indicates that order books have weakened somewhat. Uncertainty about the election and a sluggish world economy has softened the outlook for higher fourth-quarter sales."

-MORE-

The retail trade is the only sector that did not lose ground on the sales front. The fourth-quarter Sales Optimism Index remains at last quarter's level of 55, while profits expectations rose one point to 44.

"Retailers foresee a more profitable holiday season, at least in comparison with last year's weak results," said Duncan.

Manufacturers' Optimism Ebbs

Overall, expectations for higher fourth-quarter sales and profits among manufacturers fell slightly, led by a sharp drop in optimism among manufacturers of non-durable goods.

"While both durable and non-durable goods manufacturers reported declining levels of optimism, durable manufacturers are slightly less pessimistic," said Duncan. "In fact, expectations for increased exports rose among durable manufacturers."

Expectations to Increase Prices at Lowest Level Since 1963

"The Price Optimism Index is at its lowest level since the fourth quarter of 1963, underscoring the overall outlook for slow growth," said Duncan. Every industry and most of the U.S. Census Bureau regions reported decreases in expectations to raise prices in the fourth quarter.

Regional Trends Mixed

Duncan noted that on a regional basis, sales and profits optimism are mixed. The West South Central region is the only U.S. Bureau of the Census region expecting higher fourth-quarter sales, while the East South Central, New England and the West South Central regions all expect higher fourth-quarter profits.

Methodology

In its latest U.S. Survey of Business Expectations, conducted from August 10 to August 26, D&B asked approximately 2,000 business executives in manufacturing, retailing, wholesaling and services if they expected an increase, decrease or no change in fourth-quarter 1992 sales, profits, prices, inventories, employment, new orders and exports. The regional results are based on a sample of 3,000 executives. Dun & Bradstreet has been conducting its quarterly U.S. Survey of Business Expectations since 1947.

Note to Editors

The D&B Index figures used here represent the net percentage of survey respondents expecting higher sales, profits, etc. The indexes are calculated by subtracting the percentage of respondents expecting decreases from the percentage expecting increases. Unless otherwise noted, the increases and decreases in indexes represent changes from the previous quarter.

Sales Optimism Slips in All Industries Except Retail; The West South Central Region Remains Optimistic

The fourth-quarter Sales Optimism Index for all firms fell seven points to 54 from 61 in the third quarter. Manufacturers posted a seven-point decline, with the sales optimism index for both durable and non-durable manufacturers falling, down six and 10 points, respectively.

Expectations for higher fourth-quarter sales among wholesalers fell nine points to 51, while service firms reported a four-point decrease, down to 54. Fourth-quarter sales optimism in the retail sector remains unchanged at 55 from the third-quarter level.

"It's not surprising that retailers remain relatively upbeat," said Duncan. "Roughly a year ago, retailers' optimism was at record low levels."

On a regional basis, sales optimism is mixed. West South Central is the only region to report an increase in fourth-quarter sales optimism, up eight points to 63. New England posted the steepest decline with sales optimism falling 12 points to 44. Sales expectations in the Middle Atlantic states fell eight points to 48, and the West North Central states posted a seven-point decline, down to 55. The other five regions reported decreases of between three and six points.

Profits Optimism Falls in Most Industries and Regions

The fourth-quarter Profits Optimism Index for all firms fell six points to 46. Manufacturers' expectations for higher profits tumbled eight points to 51, driven in large part by a 14-point decline among non-durable goods manufacturers.

Expectations for higher fourth-quarter profits among wholesalers fell 12 points to 41. Profits optimism in the services sector slipped three points, while retailers' expectations rose one point to 44.

Fourth-quarter profits optimism rose eight points in the Mountain states and increased four points in the West South Central states. The Profits Optimism Index for New England also increased, up one point to 45. The steepest declines in profits optimism were reported in the West North Central and the South Atlantic regions, down 17 and 12 points, respectively.

Price Expectations Tumble

Among all firms, fourth-quarter price expectations fell five points to 16.

Price expectations among all manufacturers fell five points, with non-durable goods manufacturers reporting the sharpest decline, down seven points to an index of 12.

Among retailers the outlook for higher fourth-quarter prices fell seven points to 18, while price expectations

among wholesalers slid four points to 14. Price expectations among service firms fell two points to 19.

On a regional basis, fourth-quarter price expectations are mixed. Four of the nation's nine U.S. Census Bureau regions reported higher expectations, with the sharpest increase reported in the East South Central states, up five points to 25. The sharpest decrease was reported in the Pacific region, down seven points to 12.

Expectations for Higher Inventories Fall

Expectations for higher fourth-quarter inventory levels among manufacturers fell nine points, driven in large part by a 13-point decline among non-durable goods manufacturers.

The retail sector reported a three-point increase in the index measuring inventory levels.

Employment Outlook Dims

The fourth-quarter Employment Optimism Index for all firms fell five points to 12.

"While employment optimism has fallen, it remains at relatively high levels," said Duncan.

Employment expectations among manufacturers fell 11 points, with non-durables goods posting a 16-point decline and durable goods manufacturers reporting an eight-point decline in optimism.

Again, the retail trade was the only sector to report higher employment expectations, as the optimism index rose one point to 11, the highest level since the second quarter of 1990.

Among wholesalers and services firms the Employment Optimism Index fell two and six points, respectively.

On a regional basis, the New England region is the only U.S. Census Bureau region to report an increase in employment optimism, with the index rising one point to 14. The East South Central states reported the steepest decline, down 21 points to 6.

Outlook for New Orders Lowers Manufacturers' Optimism

Expectations for higher new orders in the fourth quarter among manufacturers fell 10 points to 56. Expectations among non-durable goods manufacturers tumbled 13 points, while optimism among durable goods manufacturers fell nine points to 55.

Expectations for Fourth-Quarter Exports Mixed

"One of the few bright spots in the current survey is the export outlook among manufacturers," said Duncan. "The fourth-quarter Export Optimism Index rose three points among durable goods manufacturers, the first quarterly increase since the first quarter this year."

The fourth-quarter Exports Optimism Index also rose among retailers, increasing five points. Wholesalers and service firms reported lower fourth-quarter export expectations.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $4.6 billion in 1991.

(See Attached Tabular Data)

U.S. SURVEY OF BUSINESS EXPECTATIONS
Conducted by The Dun & Bradstreet Corporation

WHAT U.S. BUSINESS EXECUTIVES EXPECT FOR THE
FOURTH QUARTER OF 1992 COMPARED WITH THE FOURTH QUARTER OF 1991

(Interview Period: August 10-26, 1992)

		All Firms	All Manufacturers	Durables	Non-Durables	Wholesalers	Retailers
Net Sales	Number Reporting:	1,800	677	421	256	571	552
	% Expecting -- Increase	63%	65%	64%	66%	61%	64%
	% Expecting -- No Change	28%	28%	28%	28%	29%	27%
	% Expecting -- Decrease	9%	7%	8%	6%	10%	9%
Net Profits	Number Reporting:	1,624	604	380	224	517	503
	% Expecting -- Increase	55%	59%	60%	57%	52%	52%
	% Expecting -- No Change	36%	33%	32%	36%	37%	40%
	% Expecting -- Decrease	9%	8%	8%	7%	11%	8%
Selling Prices	Number Reporting:	1,689	640	399	241	528	521
	% Expecting -- Increase	23%	21%	23%	18%	23%	24%
	% Expecting -- No Change	70%	73%	70%	76%	68%	70%
	% Expecting -- Decrease	7%	6%	7%	6%	9%	6%
Inventories*	Number Reporting:	1,689	627	390	237	531	531
	% Expecting -- Increase	26%	25%	27%	21%	24%	29%
	% Expecting -- No Change	61%	61%	56%	68%	62%	59%
	% Expecting -- Decrease	13%	14%	17%	11%	14%	12%
Employees*	Number Reporting:	1,790	677	423	254	567	546
	% Expecting -- Increase	18%	21%	24%	15%	18%	15%
	% Expecting -- No Change	76%	72%	67%	79%	77%	81%
	% Expecting -- Decrease	6%	7%	9%	6%	5%	4%
New Orders	Number Reporting:		581	373	208		
	% Expecting -- Increase		62%	62%	61%		
	% Expecting -- No Change		32%	31%	34%		
	% Expecting -- Decrease		6%	7%	5%		

* End of Quarter

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
U.S. SURVEY OF BUSINESS EXPECTATIONS - ALL CONCERNS
Optimism Index - 1980Q1 to 1992Q4

	SALES	PROFITS	PRICES	INVENTORIES	EMPLOYEES
92Q4	54	46	16	13	12
92Q3	61	52	21	17	17
92Q2	52	44	18	12	11
92Q1	40	35	19	7	7
91Q4	46	40	21	8	9
91Q3	48	47	23	9	11
91Q2 post war	53	52	31	9	14
91Q2 regular	36	36	24	7	10
91Q1	36	34	35	10	8
90Q4	50	43	33	15	11
90Q3	60	53	30	17	17
90Q2	57	54	33	18	16
90Q1	59	53	33	18	16
89Q4	60	54	34	19	17
89Q3	67	61	39	21	22
89Q2	74	69	46	29	23
89Q1	68	60	41	26	24
88Q4	70	67	42	26	22
88Q3	73	65	44	23	25
88Q2	69	64	41	28	23
88Q1	70	63	41	23	26
87Q4	73	64	36	25	23
87Q3	70	66	34	22	24
87Q2	66	62	32	21	18
87Q1	63	56	24	19	19
86Q4	61	57	22	14	17
86Q3	66	62	26	20	18
86Q2	67	62	29	17	21
86Q1	62	55	26	16	18
85Q4	63	54	25	17	17
85Q3	68	62	32	23	18
85Q2	69	62	37	31	24
85Q1	68	61	36	27	19
84Q4	75	68	41	32	25
84Q3	80	75	50	40	27
84Q2	79	73	50	41	27
84Q1	75	67	43	33	24
83Q4	72	62	40	28	20
83Q3	68	59	39	24	18
83Q2	55	46	32	16	12
83Q1	37	29	33	5	1
82Q4	30	20	37	0	-4
82Q3	44	32	28	11	2
82Q2	40	31	55	13	2
82Q1	30	22	61	8	1
81Q4	59	44	70	27	10
81Q3	61	47	79	31	12
81Q2	51	38	78	22	8
81Q1	55	40	78	26	13
80Q4	34	22	74	11	1
80Q3	26	18	69	6	4
80Q2	61	46	82	39	13
80Q1	44	32	77	23	9

A special post-war survey of 300 firms was conducted March 11-15, 1991. The regular second-quarter survey was conducted between February 6-27. The Persian Gulf war ended February 27.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Survey of Business Expectations - United States

Optimism Index by Industry

	Sales	Profits	Prices	Inventories	Employees	New Orders	Exports
All Firms							
1992Q4	54	46	16	13	12		30
1992Q3	61	52	21	17	17		32
1992Q2	52	44	18	12	11		33
1992Q1	40	35	19	7	7		37
1991Q4	46	40	21	8	9		26
1991Q3	48	47	23	9	11		39
1991Q2	36	36	24	7	10		29
1991Q1	36	34	35	10	8		33
1990Q4	50	43	33	15	11		31
1990Q3	60	53	30	17	17		36
1990Q2	57	54	33	18	16		36
1990Q1	59	53	33	18	16		31
1989Q4	60	54	34	19	17		--
1989Q3	67	61	39	21	22		--
1989Q2	74	69	46	29	23		--
1989Q1	68	60	41	26	24		--
All Manufacturing							
1992Q4	58	51	15	11	14	56	32
1992Q3	65	59	20	20	25	66	32
1992Q2	53	43	16	11	14	51	32
1992Q1	44	41	20	8	10	43	35
1991Q4	47	44	21	5	13	51	29
1991Q3	49	49	25	12	15	50	45
1991Q2	39	40	22	8	15	44	34
1991Q1	40	37	37	10	10	39	33
1990Q4	47	44	31	14	15	46	31
1990Q3	66	58	27	15	20	62	38
1990Q2	56	56	30	17	18	52	39
1990Q1	59	54	33	17	20	55	33
1989Q4	60	57	34	19	18	56	--
1989Q3	68	62	37	20	24	62	--
1989Q2	77	68	48	33	29	71	--
1989Q1	70	62	39	28	26	65	--
Durable Manufacturing							
1992Q4	56	52	16	10	15	55	35
1992Q3	62	59	19	18	23	64	32
1992Q2	52	43	18	10	11	51	33
1992Q1	40	36	16	4	9	43	35
1991Q4	46	41	20	4	12	45	30
1991Q3	47	48	26	12	15	47	46
1991Q2	37	37	21	6	13	42	27
1991Q1	38	37	32	11	11	37	32
1990Q4	45	44	29	13	13	45	32
1990Q3	63	56	28	18	22	62	38
1990Q2	55	57	28	15	18	53	38
1990Q1	59	54	35	16	17	54	33
1989Q4	58	56	33	19	17	52	--
1989Q3	67	63	35	22	24	60	--
1989Q2	78	70	46	31	30	71	--
1989Q1	69	61	37	26	29	65	--
Non-durable Manufacturing							
1992Q4	60	50	12	10	9	56	24
1992Q3	70	64	19	23	25	69	33
1992Q2	56	45	12	13	20	52	28
1992Q1	51	49	25	15	11	44	36
1991Q4	54	50	21	6	17	60	30
1991Q3	54	49	22	9	13	57	44
1991Q2	49	49	22	15	20	52	37
1991Q1	45	41	43	6	12	46	33
1990Q4	53	46	36	17	20	51	29
1990Q3	70	63	27	12	14	63	33
1990Q2	60	54	34	22	18	55	41
1990Q1	60	52	30	20	24	58	29

Continued on following page

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Survey of Business Expectations - United States

Optimism Index by Industry

	Sales	Profits	Prices	Inventories	Employees	New Orders	Exports
Non-durable Manufacturing (continued)							
1989Q4	65	60	34	19	23	63	--
1989Q3	71	57	40	15	24	64	--
1989Q2	78	68	53	40	26	70	--
1989Q1	71	64	43	32	22	65	--
Wholesale Trade							
1992Q4	51	41	14	10	13		28
1992Q3	60	53	18	17	15		35
1992Q2	55	45	18	16	13		45
1992Q1	43	37	17	10	9		45
1991Q4	49	39	18	9	8		23
1991Q3	53	48	22	5	11		38
1991Q2	35	34	28	4	7		34
1991Q1	41	34	37	14	9		39
1990Q4	54	42	33	13	10		36
1990Q3	59	52	33	18	19		35
1990Q2	57	52	39	21	16		31
1990Q1	61	53	34	24	14		33
1989Q4	65	56	32	21	22		--
1989Q3	67	62	38	18	23		--
1989Q2	74	69	45	23	21		--
1989Q1	67	61	45	25	23		--
Retail Trade							
1992Q4	55	44	18	17	11		16
1992Q3	55	43	25	14	10		11
1992Q2	47	43	20	11	7		n/a
1992Q1	31	26	16	2	2		n/a
1991Q4	42	38	22	10	4		n/a
1991Q3	43	44	24	12	6		n/a
1991Q2	33	30	25	8	5		26
1991Q1	22	23	31	5	4		25
1990Q4	52	40	39	16	7		18
1990Q3	50	45	30	14	10		28
1990Q2	61	50	31	16	13		27
1990Q1	55	50	30	14	10		10
1989Q4	55	48	38	19	9		--
1989Q3	64	58	46	29	14		--
1989Q2	66	69	45	31	18		--
1989Q1	57	53	40	23	13		--
Services							
1992Q4	54	46	19	11	16		27
1992Q3	58	49	21	13	22		38
1992Q2	53	49	28	6	20		35
1992Q1	38	36	16	3	10		27
1991Q4	43	36	18	4	10		24
1991Q3	47	44	23	10	12		22
1991Q2	41	44	25	9	12		24
1991Q1	42	37	33	10	12		25
1990Q4	46	43	28	8	12		25
1990Q3	57	51	27	15	21		33
1990Q2	59	54	32	19	25		33
1990Q1	58	55	34	17	20		31
1989Q4	58	52	32	16	26		--
1989Q3	68	59	33	12	22		--
1989Q2	73	69	42	14	31		--
1989Q1	67	57	31	12	23		--

n/a = less than 50 responses
-- = not applicable

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

U.S. Survey of Business Expectations - Optimism Index by Census Region

Region	Sales 1991Q4	1992Q1	1992Q2	1992Q3	1992Q4	Profits 1991Q4	1992Q1	1992Q2	1992Q3	1992Q4	Prices 1991Q4	1992Q1	1992Q2	1992Q3	1992Q4
New England	39	27	38	56	44	24	28	35	44	45	13	14	9	13	8
Middle Atlantic	38	38	43	56	48	31	38	41	47	40	19	21	17	16	13
East North Central	52	39	52	60	57	46	34	44	54	48	25	23	16	24	20
West North Central	70	35	46	62	55	47	32	40	53	36	18	17	24	31	27
South Atlantic	46	35	58	59	53	39	31	47	53	41	21	14	21	17	11
East South Central	44	45	66	61	57	34	34	52	52	50	32	19	23	20	25
West South Central	55	49	55	55	63	46	41	51	53	57	22	18	25	15	19
Mountain	56	51	42	55	50	45	47	34	45	53	21	32	20	19	22
Pacific	43	41	54	53	49	42	33	46	50	40	17	6	16	19	12
Total U.S.	46	40	52	61	54	40	35	44	52	46	21	19	18	21	16

Region	Inventories 1991Q4	1992Q1	1992Q2	1992Q3	1992Q4	Employees 1991Q4	1992Q1	1992Q2	1992Q3	1992Q4
New England	-8	2	2	17	11	2	2	10	13	14
Middle Atlantic	8	6	12	11	8	3	7	10	11	8
East North Central	6	2	8	14	11	12	10	11	20	16
West North Central	15	1	5	14	10	24	4	15	19	16
South Atlantic	1	5	11	25	16	12	4	15	21	14
East South Central	20	21	18	16	24	8	13	13	27	6
West South Central	20	15	16	19	11	13	12	12	18	15
Mountain	2	5	7	15	24	11	16	9	19	17
Pacific	10	9	17	15	7	12	8	16	18	11
Total U.S.	8	7	12	17	13	9	7	11	17	12

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

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